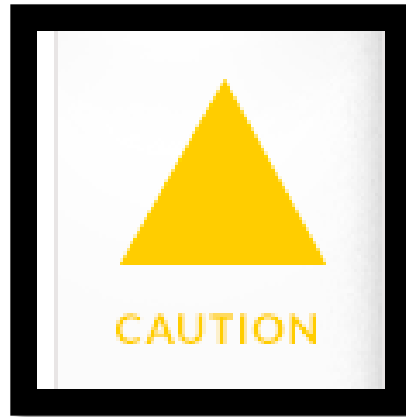




Federal Student Loans: Repayment and Cancellation Options

Legal Aid Foundation
of Los Angeles

Fall 2023



*Information in this presentation is up-to-date as of its recording on:

August 21, 2023

Some of the topics discussed in this presentation are evolving daily. Please check **studentaid.gov** and links included throughout this PowerPoint regularly for the most up-to-date information.



Roadmap

- 1. Identifying Types of Student Loans
 - **Federal vs. Private** Student Loans
 - **Kinds of Federal Student Loans**
- 2. Managing Federal Student Loans
 - **Default and Fresh Start**
 - **Repayment**
 - **Income-Driven Repayment (IDR) Options and Benefits**
- 3. Federal Student Loan Cancellation Options
 - IDR & IDR Account Adjustment; Public Service Loan Forgiveness (PSLF); Other Statutory Discharges
- 4. Avoiding Scams

Identifying Types of Student Loans: **Federal** vs. Private

- How to check if the borrower has **federal** student loans:
- Log in or create an account at <https://studentaid.gov/> to access the borrower's comprehensive federal student loan information



Identifying Types of Student Loans: Federal vs. **Private**

- How to check if the borrower has **private (non-federal)** student loans:
 - Process of elimination – any student loans that do not appear in the borrower's studentaid.gov account are private (non-Federal) student loans.
 - Tip: The borrower can request a free credit report at <https://www.annualcreditreport.com> to see if there are loans that appear in the credit report but not in the studentaid.gov account, although this will be conclusive

Annual Credit Report.com

The only source for your free credit reports. Authorized by Federal law.

BORROWER:
Christopher Smith Jr.
1492 Columbus Way
Plymouth, MA 02360

CREDITOR:
First ABC Bank
12345 1st St
Anytown, CA 93120

Loan Rates & Estimated Total Costs

Total Loan Amount	Interest Rate	Finance Charge	Total of Payments
\$10,600.00	7.375%	\$18,541.24	\$ 28,541.24
The total amount you are borrowing.	Your current interest rate.	The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$0.00
Amount paid to others on your Behalf:	+ \$10,000
• ABC State University	
Amount Financed (total amount provided)	= \$10,000
Initial finance charges (total)	+ \$600
• Origination Fee (\$300)	
• Loan Guarantee Fee (\$300)	
Total Loan Amount	= \$10,600

ABOUT YOUR INTEREST RATE

• **Your rate is variable.** This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the LIBOR Rate (as published in the *Wall Street Journal*). For more information on this rate, see reference notes.

• Although your rate will vary, it will never exceed 25% (the maximum allowable for this loan).

• Your **Annual Percentage Rate (APR)** is 8.23%. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

- **Late Charge:** 5% of the amount of the past due payment, or \$25, whichever is greater.
- **Returned check charge:** up to \$25.
- **Fee when you begin repaying the loan:** 3.5% of loan balance.

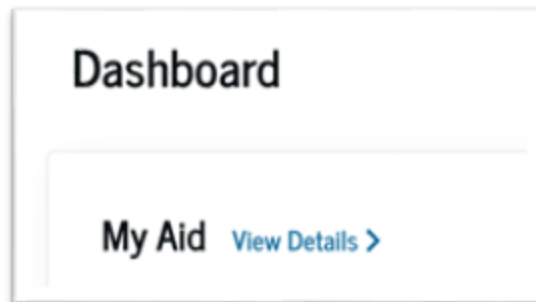
Estimated Repayment Schedule & Terms

20 YEAR LOAN TERM	MONTHLY PAYMENTS	
	at 7.375% the current interest rate of your loan	at 25% the maximum interest rate possible for your loan
Sept. 1, 2009 - Oct. 31, 2013 deferment period	No payment required (\$3,799.67 in interest will accrue during this time)	No payment required (Interest will accrue during this time)
Nov. 1, 2013 - Sept. 30, 2033 239 monthly payments	\$118.93	\$645.41
Oct. 1, 2033 1 monthly payment	\$116.97	\$674.63

◀ The estimated Total of Payments at the Maximum Rate of Interest would be \$154,928.

Identifying Types of Student Loans: Kinds of Federal Student Loans

- Go to studentaid.gov where you'll see your **Dashboard**.
- Navigate to where it says "**My Aid**," and click "**View Details**."








- Then scroll down the page to where it says "Loan Types" (see screengrab on next slide).

Identifying Types of Student Loans:

Kinds of Federal Student Loans

- Expand the details by **clicking the down arrow(s)** (see on the right side of the screengrab).

Loan Types

■ 2 Consolidation Loans			\$136,916	
Loan Type	Principal	Interest	Total Balance	
Direct Consolidation Unsubsidized	\$126,965	\$0	\$126,965	
Direct Consolidation Subsidized	\$9,951	\$0	\$9,951	
Total	\$136,916	\$0	\$136,916	
■ 3 Graduate PLUS Loans			\$0	
■ 1 Perkins Loans			\$0	
■ 3 Subsidized Loans			\$0	
■ 6 Unsubsidized Loans			\$0	

Identifying Types of Student Loans:

Kinds of Federal Student Loans

- Examples of common federal student loans types include:
 - **Direct Loans** – begin with “Direct”
 - Many kinds, e.g.: Direct Unsubsidized; Direct Consolidation Subsidized
 - **Federal Family Education Loan Program Loans (FFEL)** – begin with “FFEL”
 - **Perkins Loans** – contain the word “Perkins”
 - **Parent Plus Loans** – have the word “Parent”

Identifying Types of Student Loans:

Kinds of Federal Student Loans

- Important **features** of federal student loan situation to assess:
 - **1. Status:** e.g. repayment, forbearance, deferment, grace period, default
 - Account Dashboard > scroll down past the list of Loan Types to where it shows **Loan Breakdown** > click the **View Loans** dropdown under each group to see information that includes “LOAN STATUS” details
 - **2. Holder:** **IF** the borrower has any non-Direct Loans (e.g. FFEL, Perkins loans), are any of them **NOT held by the Department of Education?**

Identifying Types of Student Loans:




Kinds of Federal Student Loans

*If the servicer listed in studentaid.gov under “**My Loan Servicers**” starts with “Dept. of Ed” or “Default Management Collection System,” it is held/owned by the Department of Education

My Loan Servicers [View More >](#)

DEPT OF ED/MOHELA

www.mohela.com 

<small>LOANS SERVICED BY</small> DIRECT LOAN SERVICING CENTER (ACS)	<small>TOTAL BALANCE</small> \$0 View Loans
<small>LOANS SERVICED BY</small> WELLS FARGO BANK, N.A.  Owned by Private Lender	<small>TOTAL BALANCE</small> \$ 29,781 View Loans
<small>LOANS SERVICED BY</small> AMERICAN EDUCATION SERVICES	<small>TOTAL BALANCE</small> \$0 View Loans
<small>LOANS SERVICED BY</small> DEPT OF ED/MOHELA  <small>REPAYMENT PLAN: Standard Repayment Plan</small>  Owned by U.S. Department of Education	<small>TOTAL BALANCE</small> \$ 42,106 View Loans

Identifying Types of Student Loans:

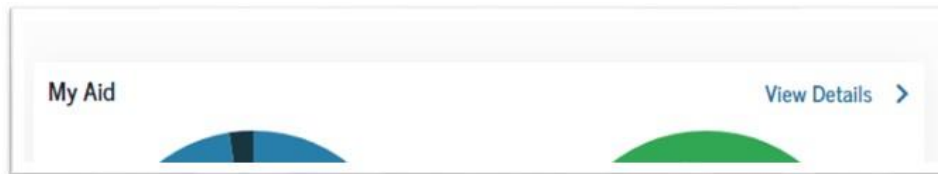
Kinds of Federal Student Loans

- Important **features** of a borrower's overall federal student loan situation to assess:
- **3. Special Borrower Circumstances:**
 - Does the borrower have any **Parent PLUS** loans or **Joint Consolidation** loans?
 - Does the borrower have any **very old loans**?
 - Did the borrower ever attend a **predatory school** (often a for-profit) that misled the borrower or engaged in other misconduct?
 - See "Loan Forgiveness" tab on studentaid.gov for more information about other school-related discharge options

Identifying Types of Student Loans:

Kinds of Federal Student Loans

- All this information and more is in the **.txt file**.
- How to obtain the .txt file:
 - 1. Log in or create account at studentaid.gov.
 - 2. Once logged in, go to where it says **“View Details”** (top right of screengrab below):



- 3. Go to where it says **“Download My Aid Data”** (top right of screengrab below; *note that if using a mobile device, you may need to tilt the phone to landscape mode to see the “Download My Aid Data” button):



- 4. Download the .txt file.

Identifying Types of Student Loans:

Kinds of Federal Student Loans

```

Loan Special Contact Reason:
Loan Special Contact:
Loan Type Code:SF
Loan Type Description:FFEL STAFFORD SUBSIDIZED
Loan Award ID:*****226411
Loan Attending School Name:ITT Technical Institute
Loan Attending School OPEID:02291500
Loan Date:06/07/2006
Loan Repayment Begin Date:09/21/2009
Loan Period Begin Date:06/12/2006
Loan Period End Date:03/03/2007
Loan Amount:$2,625.00
Loan Disbursed Amount:$2,625.00
Loan Canceled Amount:$0.00
Loan Canceled Date:
Loan Outstanding Principal Balance:$0.00
Loan Outstanding Principal Balance as of Date:04/04/2013
Loan Outstanding Interest Balance:$0.00
Loan Outstanding Interest Balance as of Date:04/04/2013
Loan Interest Rate Type Code:F
Loan Interest Rate Type Description:FIXED
Loan Interest Rate:6.80%
Loan Actual Interest Rate:
Loan Statutory Interest Rate:6.80%
Loan Repayment Plan Type Code:
Loan Repayment Plan Type Code Description:
Loan Repayment Plan Begin Date:
  
```

```

Loan Contact Web Site Address:
Most Relevant N:
Loan Special Contact Reason:
Loan Special Contact:

Loan Type Code D1
Loan Type Description:DIRECT CONSOLIDATED STUDENT LOANS
Loan Award ID:*****761U13G7773101
Loan Attending School Name SCHOOL CODE FOR CONSOLIDATION LOANS
Loan Attending School OPEID 88888800
Loan Date:02/11/2013
Loan Repayment Begin Date:02/11/2013
Loan Period Begin Date:
Loan Period End Date:
Loan Amount:$1,554.00
Loan Disbursed Amount:$6,554.00
Loan Canceled Amount:$0.00
Loan Canceled Date:
Loan Outstanding Principal Balance:$6,507.00
Loan Outstanding Principal Balance as of Date:06/30/2022
Loan Outstanding Interest Balance:$1,915.00
Loan Outstanding Interest Balance as of Date:06/30/2022
Loan Interest Rate Type Code F
Loan Interest Rate Type Description FIXED
Loan Interest Rate 0.00%
Loan Actual Interest Rate 0.00%
Loan Statutory Interest Rate 5.88%
Loan Repayment Plan Type Code IB
Loan Repayment Plan Type Code Description INCOME-BASED REPAYMENT
  
```

- *Tip: Copy the wall of text from the .txt file into a word document and add line breaks for easier review. It's a little tedious, but it's worth it, especially for assessing more complicated loan situations.
- Information appears roughly in the following order:
 - Borrower information
 - Aggregate loan info, balance totals, etc.
 - Some truncated summary "Type Code" info for loans
 - Full loan details, separated by:
 - **Loan Type Code:**
 - **Loan Type Description:**
 - Grant and Program information

Federal Student Loan Default

What is default? 270 days or more of non-payment

Roughly **7.3 million** Americans in default on their federal student loans



Consequences of Default

- 1) **Wage garnishment; offset of Social Security benefits** (except Supplemental Security Income (SSI)); **seizure of tax refunds** (including Earned Income Tax Credit)
- 2) **Acceleration** of loan – 100% of loan due immediately
- 3) Default **reported to credit reporting agencies**
- 4) All without requiring a court order, no SoL

Usual Options to Get Out of Default

There are usually two main ways to get out of default:

- (1) Consolidation (creates new loan); or
- (2) Rehabilitation (make 9 out of 10 consecutive monthly payments)
 - Must be reasonable and affordable payments, minimum \$5/month payment

**Each option can typically only be used once.
Not all loans are eligible, depends on loan situation.*

*Fresh Start – One-Time, Temporary Opportunity to Get Out of Default

- Available for one year following the end of the COVID payment pause: Call **1-800-621-3115**
- Stopped collections, ability to rehabilitate loans without it counting as borrower's one chance to rehabilitate, access to IDR plans, etc.
- Check here for more details and updates:
<https://studentaid.gov/announcements-events/default-fresh-start>

Which loans are eligible?

Eligible	Not eligible
<ul style="list-style-type: none"> Defaulted William D. Ford Federal Direct Loan (Direct Loan) Program loans Defaulted Federal Family Education Loan (FFEL) Program loans Defaulted Perkins Loans held by ED 	<ul style="list-style-type: none"> Defaulted Perkins Loans held by schools Defaulted Health Education Assistance Loan Program loans Student loans remaining with the U.S. Department of Justice for ongoing litigation Direct Loans that default after the end of the COVID-19 student loan payment pause FFEL Program loans that default after the end of the COVID-19 student loan payment pause

Managing Federal Student Loans



The COVID-19 Payment Pause

- Some federal student loans were eligible:
 - COVID-19 Loan **Payment Pause** and **0% Interest**
 - *For the latest updates:
<https://studentaid.gov/announcements-events/covid-19/payment-pause-zero-interest>

Which Loans Are Eligible

Eligible

- Direct Loans (defaulted and nondefaulted)
- Federal Family Education Loan (FFEL) Program loans held by ED (defaulted and nondefaulted)
- Federal Perkins Loans held by ED (defaulted and nondefaulted)
- Defaulted FFEL Program loans not held by ED
- Defaulted HEAL loans

Ineligible

- Nondefaulted FFEL Program loans not held by ED
- Federal Perkins Loans not held by ED (defaulted and nondefaulted)
- Nondefaulted HEAL loans
- Private student loans

Make Payments via Servicer Account

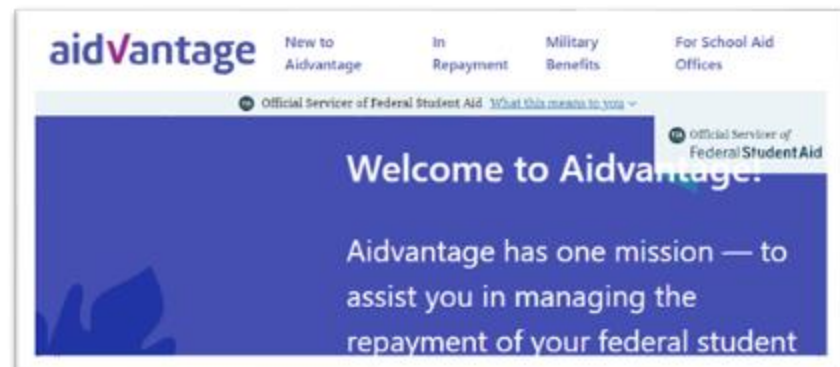
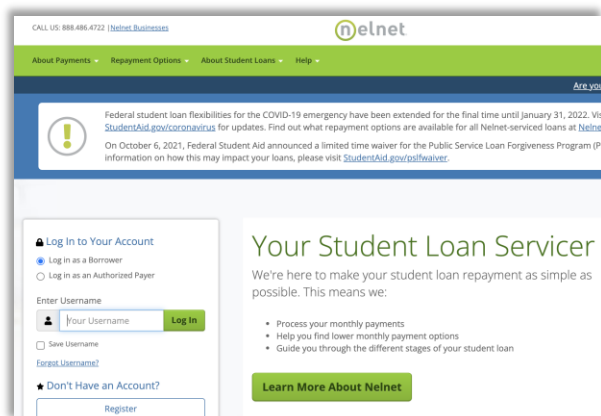
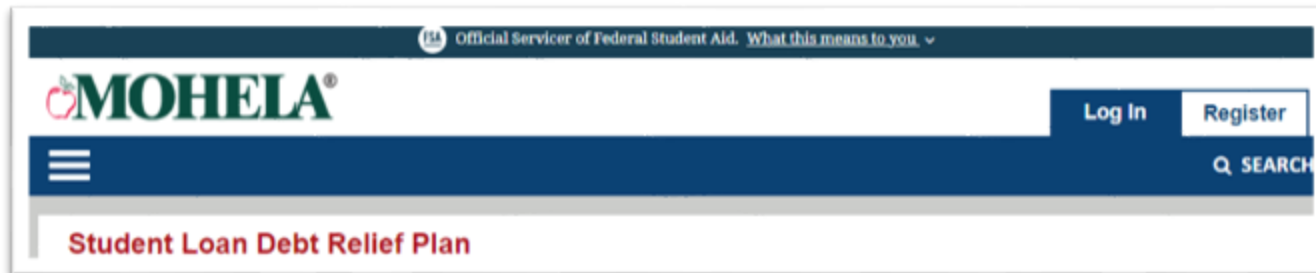
- Identify servicer(s) in studentaid.gov account
 - Link directly to official servicer website

Upcoming Payments

Servicer
Mohela

Due Date
9/30/23

Pay on Servicer Website [↗](#)



Choose a Repayment Plan

○ Balance-Based Repayment Plans:

○ Standard Repayment Plan

- Payments are a **fixed monthly amount** that ensures your loans are paid off within **10 years** (or, within 10-30 years for Consolidation Loans)

○ Graduated Repayment Plan

- Payments are **lower at first and then increase** (usually every 2 years), and are for a monthly amount that will ensure your loans are paid off within **10 years** (or, within 10-30 years for Consolidation Loans)

○ Extended Repayment Plan

- Payments may be a **fixed or graduated monthly amount**, and will ensure your loans are paid off within **25 years**

○ Income-Driven Repayment Plans

○ Income-Based Repayment (IBR)

○ Pay As You Earn (PAYE)

○ *Revised Pay As You Earn (REPAYE)/Saving on a Valuable Education (SAVE) Plan

○ Income-Contingent Repayment (ICR)

Rationale Behind Income-Driven Repayment (IDR) Plans

- Almost 3 decades ago, Congress offered federal student loan borrowers one of the most critically important protections available in any consumer financial market: income-driven repayment (IDR)
- IDR is based on 3 general principles:
 - (1) That federal student loan payments are made **affordable on a monthly basis** and tied to level of income and not size of loan balance;
 - (2) That these plans are **widely available** including to those most likely to struggle with repayment; and
 - (3) That there's a guarantee that pursuing a higher education **won't mean a lifetime of debt**.

Income-Driven Repayment (IDR) Plans

- Types: IBR, PAYE, *REPAYE/SAVE, and ICR
- These plans **calculate affordable monthly payments based on income and household size** (amount owed is irrelevant); and
- Cancel any remaining balance after the borrower makes payments for a **certain number of years on the plan**
 - IDR cancellation period is usually 20 – 25 years depending on the plan, whether any loans were obtained for graduate school, etc.
 - Cancellation may have tax consequences (although the law may change). IDR cancellation currently exempted through 2025.
- ***Parent PLUS** borrowers must **consolidate** to access an IDR plan and are then eligible for the IDR plan called ICR. But always be careful before consolidating.

New REPAYE/SAVE IDR Plan

- The new **Saving on a Valuable Education (SAVE)** plan will replace the existing Revised Pay As You Earn (PAYE) plan.
- It is the most affordable IDR plan yet, with several improvements, including:
 - Increases income exemption from 150% to **225%** of the poverty line
 - **Interest subsidy** – no negative amortization!
 - **Excludes spousal income** for borrowers who are married and file separately
 - **Automatic IDR recertification** for those who opt in to disclosure of IRS tax info
- **Other improvements** will go into effect **July 2024**, including:
 - Payments on undergrad loans will be cut from **10% to 5%** of income made above 225% of the poverty line
 - Borrowers who borrowed less than \$12,000 will have a 10-year IDR cancellation period
- More details here:
<https://studentaid.gov/announcements-events/save-plan>

Calculation of Monthly IDR Payment: REPAYE/SAVE

- Monthly payment: calculated as 5% - 10% of what the borrower makes **over 225% of the federal poverty level** for the household size
- HHS federal poverty guidelines available:
<https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines>

2023 POVERTY GUIDELINES FOR THE 48 CONTIGUOUS STATES AND THE DISTRICT OF COLUMBIA	
Persons in family/household	Poverty guideline
1	\$14,580
2	\$19,720
3	\$24,860
4	\$30,000
5	\$35,140
6	\$40,280
7	\$45,420
8	\$50,560
For families/households with more than 8 persons, add \$5,140 for each additional person.	

E.g.
 $\$14,580 \times 2.25 =$
\$32,805.

So, a household of 1 with income up to \$32,800 will have a \$0 monthly payment.

Estimated Monthly Payment Under the SAVE Plan

Income	\$60k	\$227	\$130	\$34	\$0	\$0
	\$50k	\$143	\$47	\$0	\$0	\$0
	\$40k	\$60	\$0	\$0	\$0	\$0
	\$30k	\$0	\$0	\$0	\$0	\$0
	\$20k	\$0	\$0	\$0	\$0	\$0
	\$10k	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0
		1	2	3	4	5
		Family Size				

Example Monthly Payment Calculation : SAVE Plan

- household of **1**
- with an Adjusted Gross Income (AGI) of **\$45,000**
- \$ amount of loan balance is **irrelevant**


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- Annual Payment: 10%* of "Discretionary Income" (AGI above 225% of the federal poverty guidelines for the borrower's household size)
- Monthly Payment: Annual Payment / 12

Borrower's AGI	\$45,000
Subtract 225% of federal poverty level (here, \$14,580 x 2.25)	-\$32,805
Difference =	\$12,195
Multiply by repayment formula	x 10%
Annual Repayment =	\$1,219.50
Divide by 12 months	12
Monthly Payment =	\$101.63


How to Request an IDR Plan

- Visit <https://studentaid.gov/idr/>

**New: Apply for SAVE Plan**[More Info About SAVE](#)

A beta version of the updated IDR application is now available and includes the option to enroll in the new SAVE Plan – the most affordable repayment plan yet.

New IDR Applicants

**Apply for an Income-Driven Repayment Plan**

There are four different IDR plans to choose from. Our loan estimator can help you compare IDR plans to see which is best for your situation.

[Learn more about IDR plans](#)

[Log In to Start](#)
[View Demo](#)
OMB No. 1845-1012 • Form Approved

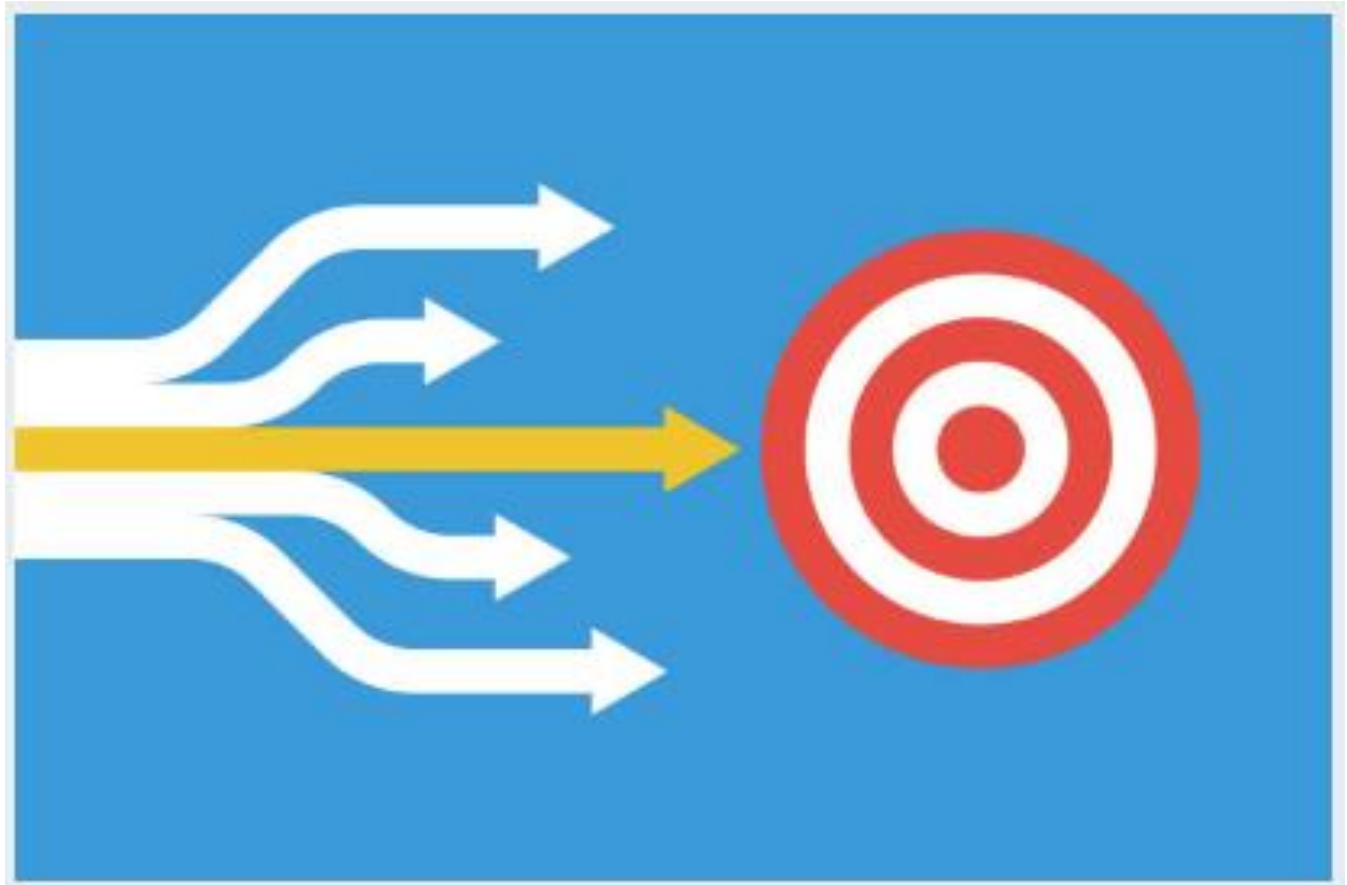
How to Remain on an IDR Plan: Annual Recertification

- **AUTOMATIC recertification** if you provide **approval** for the **secure disclosure of your tax information** to the Department of Education
- Otherwise, in general:
 - Every 12 months, submit annual update of income
 - Recertify your income at studentaid.gov
 - Proof of income (either IRS retrieval tool or most recent 1040 or pay stub)
 - If no taxable income, no documentation needed
- ****If income decreases at any time, you can submit updated proof of income to your servicer to re-calculate your monthly payments**

Federal Student Loan Cancellation Options



Income-Driven Repayment (IDR) Plan



Income-Driven Repayment (IDR) Plan

- **IBR**
 - **CANCELLATION** after **20 years** if new borrower on or after July 1, 2014
 - **CANCELLATION** after **25 years** if not a new borrower
- **REPAYE/SAVE**
 - **CANCELLATION** after **20 years** if all undergrad loans
 - *Coming in July 2024: **CANCELLATION** after **10 years** if borrowed only under \$12,000 or less for undergrad
 - **CANCELLATION** after **25 years** if any grad or professional study loans
- **PAYE**
 - **CANCELLATION** after **20 years**
- **ICR**
 - **CANCELLATION** after **25 years**
 - Only plan available for **Parent PLUS loans** (must consolidate into Direct Consolidation Loan first to access it)

*One-Time IDR Account Adjustment

- **One-time** adjustment of **additional time credited** toward 20- or 25- year cancellation period for all Direct Loan and Department-held FFEL Loans!
- More details here: <https://studentaid.gov/announcements-events/idr-account-adjustment>



*One-Time IDR Account Adjustment

- Any months in a “**repayment**” status regardless of loan type or repayment plan, any time in repayment prior to consolidation on consolidation loans
- Certain periods of **forbearance** and **deferment** (except in-school deferment) will automatically* receive extra credit:
 - 12 or more months in consecutive forbearance OR 36 or more months cumulative forbearance
 - Months in **deferment prior to 2013**
- *Submit complaint to FSA ombudsman to consider credit for lesser periods:
<https://studentaid.gov/feedback-center/>



*One-Time IDR Account Adjustment

- Automatically applied to most borrower accounts in 2024
 - **Deadline:** Those with **commercially-held FFEL** or any **Perkins** or **HEAL** loans **MUST consolidate** these loans **before the end of 2023** to receive IDR account adjustment credit.
- ***Always CAREFULLY weigh pros and cons of consolidating

Public Service Loan Forgiveness (PSLF)

- Federal loan cancellation:
 - (1) work full-time for US federal state, local, or tribal government or not-for-profit organization;
 - (2) have the right kind of loans (Direct Loans);
 - (3) on the right kind of repayment plan (IDR); and
 - (4) make 120 qualifying monthly payments (10 years)

Beware of Refinancing Offers and Ads

REFINANCE STUDENT LOANS

Move your student loan to SoFi and get \$500^.

Refi your student loans with fixed interest rates starting at **2.49% APR*** (with autopay). Find a better rate? We'll match it and give you an extra \$100 when your loan is funded.* Guaranteed. Offer ends 10/31/21. [Terms apply.](#)

[View my rate](#)

THE \$500 BONUS MOVE

It might sound like a good deal, but if you refinance your federal student loans with a private company, you'll lose access to federal student loan benefits

WARNING! STUDENT DEBT RELIEF SCAMS

- ❑ Watch out for emails, phone calls, and internet ads promising loan forgiveness if they are not from the Department of Education/Federal Student Aid, or your verified federal loan servicer
- If any business:
 - Promises it will get your loans forgiven and
 - Charges up-front fees
 - **Watch out. This is likely an illegal scam.**

Sample Scam Email

From: "Linda Stewart" <support@academicloanrelief.com>
Date: January 22, 2016 at 8:20:09 AM PST
To: [REDACTED]
Subject: Please Call Now
Reply-To: support@academicloanrelief.com

Hello [REDACTED],

Could you please call me - I believe my team can help you with your student loan debt. It is a new year and there is no better time than now to see if we can potentially lower your payments to as low as \$0 per month.

The longer you wait to call, the harder it becomes to take part in our program.

Our phone number is (866) 296-5368 - we'll be in the office all week between 9am and 6pm Eastern.

Talk to you soon!

Linda Stewart
(866) 296-5368



Where to File Complaints re:

- ❑ **Student loan debt relief services:**
 - ❑ **CA Attorney General:**
<https://oag.ca.gov/consumers>
 - ❑ **Federal Trade Commission:**
<https://www.ftc.gov/faq/consumer-protection/submit-consumer-complaint-ftc>
- ❑ **Private student loans, loan servicers and debt collectors:**
 - ❑ **CA Department of Financial Protection & Innovation (DFPI):** <https://dfpi.ca.gov/file-a-complaint/>
 - ❑ **Federal Consumer Financial Protection Bureau (CFPB):**
<https://www.consumerfinance.gov/complaint/>
- ❑ **Federal student loans:**
 - ❑ **Federal Student Aid:**
<https://studentaid.gov/feedback-center/>

Take Action NOW!

- Especially:
- **Consolidate*** commercially-held FFELs and Perkins or HEAL loans by **December 31, 2023** to benefit from **one-time IDR account adjustment**
- **Request Fresh Start before September 2024** to get out of **default** and benefit from the one-time **IDR account adjustment**
- Consider requesting the **REPAYE/SAVE** IDR plan, providing approval for the secure disclosure of tax information to the Department, or exploring your repayment options using the loan simulator here: <https://studentaid.gov/loan-simulator>
- *Always weigh pros and cons of consolidation.



Thank you!

<https://lafla.org/>

1-800-399-4529